

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002	6/30/2002
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-28.65%	N/A	N/A
Russell 1000 Growth				N/A				N/A	N/A	-26.49%	N/A	N/A
<i>Structured Value</i>												
LSV	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	2.41%	N/A	N/A
Russell 1000 Value				N/A				N/A	N/A	-8.96%	N/A	N/A
<i>S&P 500 Index</i>												
State Street	9,050,672	15.3%	15.0%	8.80%	8,422,989	14.5%	15.0%	-14.24%	-6.70%	-18.03%	N/A	N/A
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	9,050,672	15.3%	15.0%	8.80%	8,422,989	14.5%	15.0%	-14.08%	-6.52%	-16.89%	N/A	N/A
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-11.77%	N/A	N/A
Russell 2000 + 200bp				N/A				N/A	N/A	-7.96%	N/A	N/A
<i>Indexed</i>												
State Street	6,111,412	10.3%	10.0%	3.25%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				3.21%				-21.40%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	6,111,412	10.3%	10.0%	3.25%	5,650,305	9.7%	10.0%	-17.66%	-14.99%	-11.69%	N/A	N/A
Russell 2000				3.21%				-21.40%	-18.87%	-8.59%	N/A	N/A
CONVERTIBLES												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-20.37%	N/A	N/A
First Boston Convertible Index				N/A				N/A	N/A	-12.44%	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				N/A				N/A	N/A	-14.62%	N/A	N/A
<i>Non-US</i>												
State Street	3,161,861	5.4%	5.0%	9.34%	2,978,500	5.1%	5.0%	N/A	N/A	N/A		
MSCI EAFE				5.37%				N/A	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	3,161,861	5.4%	5.0%	9.34%	2,978,500	5.1%	5.0%	-17.83%	-10.15%	-12.10%	N/A	N/A
MSCI EAFE (1)				5.37%				-19.89%	-15.59%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	8.36%	N/A	N/A
Lehman Aggregate				N/A				N/A	N/A	8.62%	N/A	N/A
<i>Index</i>												
Bank of ND	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	8.38%	N/A	N/A
Bank of ND CD'S	19,635,735	33.2%	33.2%	0.44%	19,549,912	33.6%	33.6%	1.16%	1.60%	5.04%	N/A	N/A
State Street	16,818,049	28.5%	26.8%	-0.47%	17,258,606	29.7%	26.4%	N/A	N/A			
Total Index	36,453,784	61.7%	60.0%	0.01%	36,808,518	63.3%	60.0%	1.86%	1.88%	8.14%	N/A	N/A
Lehman Intermediate Gov/Corp (2)				-0.39%				5.35%	4.94%	8.24%	N/A	N/A
<i>BBB Average Quality</i>												
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	36,453,784	61.7%	60.0%	0.01%	36,808,518	63.3%	60.0%	1.79%	1.80%	7.55%	N/A	N/A
Lehman Intermediate Gov/Corp (2)				-0.39%				5.35%	4.94%	8.24%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	4,310,836	7.3%	10.0%	0.15%	4,307,613	7.4%	10.0%	0.48%	0.63%	2.41%	N/A	N/A
90 Day T-Bill				0.15%				0.45%	0.60%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	59,088,566	100.00%	100.00%	1.61%	58,167,925	100.00%	100.00%	-4.02%	-2.47%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				1.42%				-3.46%	-2.09%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.